

**ND ASSOCIATION OF COUNTIES  
NDACo FUND  
State Investment Board  
Balance Sheet  
As of 2/29/2004**

	As of <u>2-29-04</u>	As of <u>6-30-03</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 127,119	110,285
INTERNATIONAL EQUITIES	32,704	28,077
DOMESTIC FIXED INCOME	132,692	121,076
INVESTED CASH (NOTE 1)	<u>15,000</u>	<u>13,800</u>
 TOTAL INVESTMENTS	 307,515	 273,238
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>725</u>	<u>961</u>
 TOTAL ASSETS	 <u>\$ 308,240</u>	 <u>274,199</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	157	402
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	273,797	257,665
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>34,286</u>	<u>16,132</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>308,083</u>	 <u>273,797</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>308,240</u>	 <u>274,199</u>

**ND ASSOCIATION OF COUNTIES  
NDACo FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 2/29/2004**

	Month Ended <u>2-29-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 631	\$ 5,644
SECURITIES LENDING INCOME	39	262
	<u>670</u>	<u>5,906</u>
GAIN ON SALE OF INVESTMENTS	1,949	15,108
LOSS ON SALE OF INVESTMENTS	<u>727</u>	<u>9,457</u>
NET GAINS (LOSSES) INVESTMENTS	1,222	5,651
INVESTMENT EXPENSES	130	982
SECURITIES LENDING EXPENSES	<u>32</u>	<u>213</u>
NET INVESTMENT INCOME	1,730	10,362
NET APPREC (DEPREC) MARKET VALUE	1,807	23,910
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>14</u>
TOTAL INVESTMENT INCOME	<u>3,537</u>	<u>34,286</u>
NET INCREASE (DECREASE)	<u><u>\$ 3,537</u></u>	<u><u>\$ 34,286</u></u>

**ND ASSOCIATION OF COUNTIES  
NDACo FUND  
Notes To Financial Statements  
February 29, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.